

So this reported progress from this week is something that is very gratifying and pleasing to me and leaves me very optimistic about the future. It is a wonderful part of the world.

#### THE SMALL BUSINESS ADMINISTRATION

Mr. FRIST. Mr. President, in a few minutes we will be formally addressing the issue surrounding the Small Business Administration. Thus, I would like to briefly comment on the importance of small business in this country, how the Senate is responding, and to put a little bit of perspective around the importance of the United States doing everything it can—whether it is with the regulatory burden, whether it is in making resources and capital available, or opening up other opportunities for small businesses in this country—how important that is to overall economic growth.

Benjamin Franklin once said: He who would fish must venture his bait. Fortunately, in America we have millions of creative and driven women and men and even teams ready to cast their reels. Fortunately, we have the Small Business Administration ready to help them. You might say that the Small Business Administration is an entrepreneur's bait and tackle shop.

I believe by today's action in a few moments we will be passing the Small Business Administration's 50th Anniversary Reauthorization Act of 2003. This Federal agency has helped more than 20 million Americans start, grow, and expand their businesses. It has become the Government's most effective instrument for economic development. With its help, small companies have grown from a handful of employees to literally thousands. The vitality of the American economy is due in no small part to this agency, which celebrates its 50th anniversary this year.

Thanks to today's legislative victory, this pivotal agency will continue working with America's job creators to grow the economy, to boost the economy, and to expand the economy.

Just how important are small business owners? Those innovators create 60 to 80 percent of new jobs nationwide. Sixty to eighty percent of new jobs are created by small businesses. They generate more than 50 percent of the gross domestic product. Small business owners are the heart of the American marketplace, and their contributions to jobs and productivity is its lifeblood.

In my home State of Tennessee, 97.1 percent of all businesses are small businesses. From the year 1999 to the year 2000, Tennessee's small businesses added a net total of 36,806 employees, and 12,000 companies with fewer than 100 workers employed 44.9 percent of the State's nonfarm sector workers. Workers and consumers depend on the small business sector to generate jobs, products, and services. The Small Business Administration helps fuel the creativity and the dynamism of this vital

sector of the economy. And it has been extraordinarily successful.

Take, for example, one restaurant chain, the Outback Steak House. It may come as a surprise to some, but the Outback Steak House does not have its headquarters in Australia. No. It has its headquarters in Tampa, FL. In a little over 10 years, the Outback Steak House has grown from a really small restaurant operation into a dining phenomenon.

In February of 1990, the 2½-year-old company employed approximately 300 people and had a net worth of less than \$2 million. That year, there was an injection from the Small Business Administration. Ten years later, the restaurant chain employs not 300 people but 38,000 people. That \$2 million has grown into revenues of the dizzying amount of \$1.16 billion. The Outback Steak House now has restaurants in 48 States, 13 countries, and places as far away as Seoul and Rio de Janeiro.

Staples is another dazzling example of a Small Business Administration injection of help with a catalytic effect. It started as a single office supply store in Brighton, MA, in 1986. The office supply store is now the country's largest operator of office superstores, employing more than 58,000 people, with annual gross sales of \$11.6 billion. It in turn is offering services and products to small businesses to help them cut their own costs in the hopes that they might also grow to such proportions.

At a macro level during the last 4 fiscal years, just one financing program within the Federal agency has helped create 1.3 million new jobs—newly created jobs all by this one financing program.

Over that same period of time, a second lending program at the agency—a program called the 504 Loan Program—helped create and retain an additional 445,000 jobs.

HUBZone is another program that has been a job creator. In the last 2 years, this program which targets severely economically distressed areas, has helped create over 30,000 new jobs.

These are just a few of the examples—a smattering—of the programs at the SBA that have helped and worked so effectively to add new jobs to the economy. The SBA, it should be said, is just one of the many efforts that are made by this body and by our Government to support job creative policies.

We think simply back to the 2003 Jobs and Growth Tax Relief Act. We provided 23 million small business owners with tax cuts averaging, through that one bill, \$2,200 each. In fact, small businesses received 80 percent of the benefits of the reduction in the top marginal tax rate. That 2003 Jobs and Growth Tax Relief Act quadrupled the amount that small businesses can expense for new capital investments, and that in turn will lead to new investment in technology, in machinery, and new investments in equipment.

This legislation is yet another example of this body, our Government,

working with the President to create jobs and economic growth. Together with the Small Business Administration reauthorization, these pro-growth policies—these policies that create jobs and grow the economy—will increase productivity and make every consumer's dollar go further.

Remington Electric Shaver magnate and pitchman Victor Kiam once observed:

Entrepreneurs are simply those who understand that there is little difference between obstacle and opportunity, and are able to turn both to their advantage.

I think with the passage of this bill we can include ourselves—this body—in that description as well.

I applaud my colleagues for supporting the Small Business Administration, which in turn will reach out in support of America's most important job creators, the small business owner.

#### ROSH HASHANAH

Mr. FRIST. Mr. President, this evening at sundown, Jews around the world will gather to begin their observance of Rosh Hashanah, the Jewish New Year, and the beginning of the high holidays.

Rosh Hashanah and Yom Kippur, which will be observed over the next 10 days, are the most significant of all Jewish holidays. They are a time for celebration. They are a time for thanksgiving. They are a time for family. They are a time of reflection and of atonement.

Many today all over the world are reflecting over the last year and what that last year has brought, and also to look ahead to that next year with those hopes of what will come over the next 12 months. It is believed that on Rosh Hashanah, God records the destiny of all mankind in the Book of Life.

It is my hope that as we pray, we will do so for the enduring faith in God, and also with the strong, the fervent hope for the strength and the courage and the boldness and also the compassion to see us through these very difficult times for America and the world.

So as we end this week, I would like to wish all of my colleagues and all of those around the world who observe these holidays a very happy and a very healthy and a very sweet new year.

L'shana Toua.

#### PRESIDENT BUSH'S AGENDA FOR IRAQ

Mr. JOHNSON. Mr. President, as a Member of the Appropriations Committee, having had the opportunity to listen carefully to Secretary of Defense Rumsfeld lay out before the Senate and to the American people President Bush's agenda for Iraq, I think I need to share my dismay at some itemization of the President's requests.

We all know, due to the lack of internationalization and the go-it-alone approach in Iraq, that the cost in blood and in money is almost exclusively